

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-84974; File No. BX-2018-025)

December 26, 2018

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Make Permanent the Exchange's Retail Price Improvement Program

On July 9, 2018, Nasdaq BX, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to make permanent the Exchange's Retail Price Improvement Program. The proposed rule change was published for comment in the Federal Register on July 26, 2018.³ On August 31, 2018, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁴ On October 23, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ The Commission has received no comments on the proposal.

Section 19(b)(2) of the Act⁷ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 83681 (July 20, 2018), 83 FR 35516.

⁴ See Securities Exchange Act Release No. 84013, 83 FR 45479 (September 7, 2018). The Commission designated October 24, 2018, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁵ 15 U.S.C. 78(s)(b)(2)(B).

⁶ See Securities Exchange Act Release No. 84472, 83 FR 54411 (October 29, 2018).

⁷ 15 U.S.C. 78s(b)(2).

after the date of publication of notice of filing of the proposed rule change. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on July 26, 2018.⁸ January 22, 2019 is 180 days from that date, and March 23, 2019 is 240 days from that date. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change.⁹

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates March 23, 2019, as the date by which the Commission shall approve or disapprove the proposed rule change (File No. SR-BX-2018-025).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman
Deputy Secretary

⁸ See supra note 3.

⁹ The Commission notes that on December 11, 2018, the Exchange filed a proposed rule change to extend the pilot period to June 30, 2019. See Securities Exchange Act Release No. 84847, 83 FR 66326 (December 26, 2018) (SR-BX-2018-063).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(31).

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